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July 15, 2025

*Via ECF*

Honorable Jessica A. Allen  
United States Magistrate Judge  
District of New Jersey  
Martin Luther King Building & U.S. Courthouse  
50 Walnut Street  
Newark, NJ 07102

Re: Joint Status Report  
*Wells Fargo Bank, N.A., as Trustee v. MICH 424 Park LLC*  
District of New Jersey, Civil Action No. 2:25-cv-00157-ES-JSA

Dear Judge Allen:

We represent the Plaintiff-Lender in this commercial mortgage foreclosure action and respectfully submit this joint status letter pursuant to paragraph 14 of the Court's Pretrial Scheduling Order entered May 14, 2025 (ECF Doc. No. 17).

The parties have been directly engaged in good faith settlement discussions regarding an amicable resolution of this dispute. At this time, Plaintiff is awaiting a written proposal from Defendant's consultant for Plaintiff's consideration and potential approval.

Since the parties have been focusing their time and attention on a potential settlement, there has been limited discovery in this action to date. Defendant served written discovery requests upon Plaintiff to which Plaintiff has not yet responded, and counsel have exchanged notices for 30(b)(6) depositions tentatively scheduled for next week.

Given the current posture of this action, the parties respectfully request that the telephone status conference scheduled for July 22 be adjourned and that the current case deadlines be extended by 30 days to allow the parties sufficient time to complete and document a settlement in the event that a resolution can be reached without having to expend potentially unnecessary resources on discovery.

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We have shared this letter in advance with Defendant's counsel, who consents to its submission as a joint report. We very much appreciate the Court's consideration.

Very truly yours,

*/s/ Raymond A. Quaglia*

Raymond A. Quaglia

cc: Avram E. Frisch, Esq. (via ECF)